in 1831 and expired on October i, 1851. The renewal in the latter year was made the occasion of several changes in the banking laws. One of these revived the board of bank commissioners with the same powers of examination as in 1838. Another change of law imposed liability upon stockholders for the redemption of notes, in case of failure, to the amount of their stock, without the former limitation in regard to mismanagement. The speculative mania which preceded the crisis of 1857 resulted in the creation of fifty-eight new banks in Massachusetts with a capital of $14,400,000 and 157 increases in the capital of existing banks, amounting to $18,745,000. Several failures took place, but the noteholders suffered little loss and a committee of the legislature in 1856 reported against the granting of further charters. The condition of the State banks of Massachusetts in 1862, just before absorption into the national system, showed 183 banks in operation with a capital stock of $67,544,200 ; circulation, $28,957,630 ; deposits, $44,737,490; loans and discounts, $127,592,511 ; and specie, $9,595)530.

The banking systems of the other New England States were generally based upon the principle of issuing notes against assets and the banks maintained close relations with those of Boston. The legislature of Maine took advantage of the expiration of a number of charters in 1846 to adopt .some changes of law to afford greater security for circulating notes. The Act of August 10, 1846, provided that for the amount of circulation issued in excess of fifty per cent, of the capital, one dollar in specie should be kept for three dollars in bank-notes and that the total circulation should never exceed the capital plus the amount of specie on hand. The State of Vermont created in 1831 a safety fund modelled closely upon that of New York. Each bank thereafter chartered was required to pay into the State Treasury, in six annual instalments, the sum of four and a half per cent, upon the amount of its capital stock, and in case the fund was reduced by the failure of any bank it was to be restored by assessments by the State Treasurer, not exceeding three-fourths of one per cent, in any one year upon the capital of